



Greenfield Environmental Multistate Trust LLC,
Trustee of the Multistate Environmental Response Trust
By Greenfield Environmental Trust Group, Inc., Member
P.O. Box 1189 Helena, Montana 59624
Telephone: (406)457-2142
Email: jr@g-etg.com

March 1, 2018

By Electronic Mail

Robert Yalen
U.S. Department of Justice

Alan Tenenbaum
U.S. Department of Justice

Erica Pencak
U.S. Environmental Protection Agency

Beata Gruszeka
U.S. Environmental Protection Agency

Frederick Phillips
U.S. Department of Justice

Subject: Third Quarter 2017 Financial Statements

Greenfield Environmental Multistate Trust, LLC, Trustee of the Multistate Environmental Response Trust (the Multistate Trust), hereby submits the attached financial statements for the Multistate Trust - Administrative Account to the beneficiaries.

The attached financial statements cover the period ending September 30, 2017 and year ending December 31, 2016 and are submitted pursuant to the Multistate Trust's obligations under ¶6.1 of the Environmental Response Trust Agreement.

Please do not hesitate to contact me, Cindy Brooks, or Marc Weinreich with any questions pertaining to the attached.

Sincerely,

Greenfield Environmental Multistate Trust, LLC
Trustee of the Multistate Environmental Response Trust
By: Greenfield Environmental Trust Group, Inc., Member

A handwritten signature in blue ink that reads 'Jen Roberts, CPA'. The signature is written over a horizontal line.

Name: Jennifer Roberts, CPA
Title: Director of Financial Affairs

Enclosure

cc: Cynthia Brooks
Marc Weinreich
Nathan D McCarthy – Wipfli LLP



Wipfli LLP
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Accountant's Compilation Report

To the Trustees and Beneficiaries
Greenfield Environmental Multistate Trust Group LLC
Trustee for the Multistate Environmental Response Trust
Administrative

The Trustees are responsible for the accompanying special purpose financial statements of Administrative, which comprise the statements of net trust assets as of September 30, 2017 and December 31, 2016, and the related statements of changes in net trust assets for the nine months ended September 30, 2017 and the year ended December 31, 2016 and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the trustees. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the special purpose basis of accounting in accordance with the requirements of the Trust's obligations under ¶16.1 of the Environmental Response Trust Agreement, which is a basis of accounting other than accounting principles generally accepted in the United States.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the prescribed format basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Trust's assets, liabilities, net assets, additions, and deductions. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The Clearwater Advisory and Budget vs. Actual supplementary information is presented for purposes of additional analysis and is not a required part of the special purpose financial statements. This information is the representation of the trustees. The information was subject to our compilation engagements; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Multistate Environmental Response Trust.

Wipfli LLP

Wipfli LLP
January 19, 2018
Helena, MT

Multistate Environmental Response Trust
Statements of Net Trust Assets
MST Administrative Account
As of September 30, 2017 and December 31, 2016

	<u>9/30/2017</u>	<u>12/31/2016</u>
Assets		
Cash - Wells Fargo	\$ 275,024.44	\$ 169,615.99
Due from other funds	46,228.32	149,352.97
Investments - US Bank	52,764,218.20	57,243,776.43
Total Assets	<u>\$ 53,085,470.96</u>	<u>\$ 57,562,745.39</u>
Liabilities		
Accounts Payable	\$ 455,165.03	\$ 261,170.40
Due to other funds	67,819.66	2,501,321.22
Net Trust Assets, Administrative	52,562,486.27	54,800,253.77
Total Liabilities & Net Trust Assets	<u>\$ 53,085,470.96</u>	<u>\$ 57,562,745.39</u>
Original Amount Funded, 02.14.11		\$ 16,936,352.00

Statements of Changes in Net Trust Assets
For the Nine Months Ended September 30, 2017 and Year Ended December 31, 2016

	<u>Nine Months Ended 9/30/17</u>	<u>Year Ended 12/31/16</u>
Deductions from Net Trust Assets:		
1.A - Financial Affairs	\$ 654,193.86	\$ 727,304.44
1.B - Taxes	146,191.36	595,437.97
1.C - Site Security & Property Mgmt	431,552.70	495,821.99
1.D - Insurance	175,962.41	139,242.24
1.E - Trustee Fees & Expenses	487,138.95	803,915.62
1.F - Legal Affairs	350,577.82	604,649.23
1.G - Overall Trust IT, Records & Docs	28,356.43	40,848.14
1.K - 3% Other Sites Admin	46,042.50	28,686.50
1.L - Property Dispositions	232,199.20	-
Total Deductions from Net Trust Assets	2,552,215.23	3,435,906.13
Additions (decreases) to Net Trust Assets:		
Waterfall distribution of net proceeds from sale of property (1)	-	270,884.82
I - Leases Income (expenses)	10,326.36	10,290.00
Investment income, net of expenses	358,620.18	311,608.64
Unrealized gain (loss) on investments	(54,498.81)	138,009.89
Change in Net Trust Assets	(2,237,767.50)	(2,705,112.78)
Net Trust Assets, Administrative Beginning	54,800,253.77	57,450,989.15
Anadarko Settlement Distribution	-	54,377.40
Net Trust Assets, Administrative End	<u>\$ 52,562,486.27</u>	<u>\$ 54,800,253.77</u>
Original Amount Funded, 2011		\$ 16,936,352.00

(1) Per Section 2.11.1 of the Multistate Trust Agreement

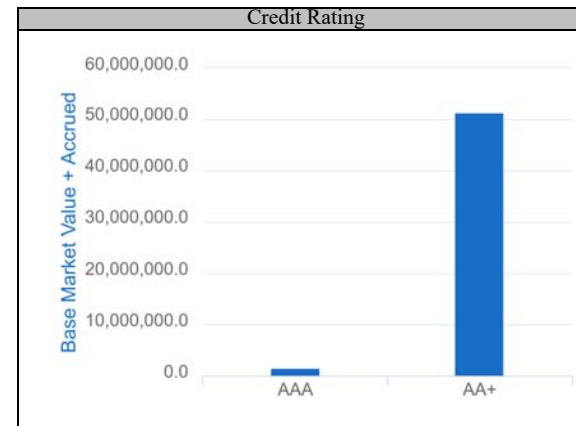
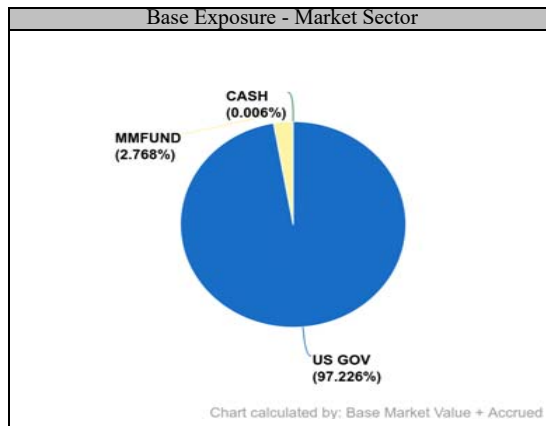
Multistate Environmental Response Trust
Schedule of Budget to Actual
MST Administrative Account
For the Quarter and Nine Months Ended Septmeber 30, 2017

	July - Sept 17	YTD	Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
1.A · Financial Affairs	\$ 197,958.15	\$ 654,193.86	\$ 1,013,500.00	\$ (359,306.14)	64.55%
1.B · Taxes	31,245.95	146,191.36	687,000.00	(540,808.64)	21.28%
1.C · Site Security & Property Mgmt	167,438.68	431,552.70	656,000.00	(224,447.30)	65.79%
1.D · Insurance	-	175,962.41	223,000.00	(47,037.59)	78.91%
1.E · Trustee Fee & Expenses	126,009.17	487,138.95	1,084,500.00	(597,361.05)	44.92%
1.F · Legal Affairs	87,590.17	350,577.82	700,500.00	(349,922.18)	50.05%
1.G · Overall Trust IT/Records/Doc's	7,009.23	28,356.43	144,300.00	(115,943.57)	19.65%
1.K · 3% Other Site Fund Admin	7,061.25	46,042.50	319,100.00	(273,057.50)	14.43%
1.L · Property Disposition	142,839.95	232,199.20	680,000.00	(447,800.80)	34.15%
Total Deductions from Net Trust Assets	\$ 767,152.55	\$ 2,552,215.23	\$ 5,507,900.00	\$ (2,955,684.77)	46.34%
Additions to Net Trust Assets:					
1.I · MST Leases	\$ -	\$ 10,326.36	\$ -	\$ 10,326.36	100.0%
Investment Income, less expense	132,283.69	358,620.18	-	358,620.18	100.0%
Unrealized gain (loss) on investments	(23,917.18)	(54,498.81)	-	(54,498.81)	100.0%
Total Additions to Net Trust Assets	\$ 108,366.51	\$ 314,447.73	\$ -	\$ 314,447.73	100.0%

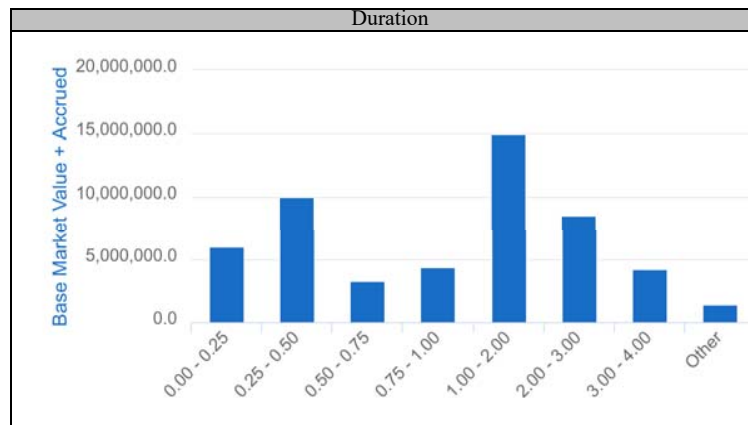


Report: Quarterly Presentation
 Account: MS-Trust AA-AGG (49217)
 Date: 07/01/2017 - 09/30/2017

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	3,179
Treasury MMFund	1,460,623
Fixed Income	51,300,416
Total Portfolio	\$ 52,764,218
Duration	1.336
Years to Final Maturity	1.362
Yield	1.371
Avg Credit Rating	AA+/Aa1/AA+
Interest Income	\$ 137,497



Issuer Concentration	
Issuer Concentration	Market Value
Government of the United States	97.2%
Treasury MMFund	2.8%
Cash	0.0%
Total Portfolio	100.0%



Compliance Overview	
Status	Compliant
As of	09/30/2017